

THE PITTSBURGH & LAKE ERIE RAILROAD COMPANY

G. EDWARD YURCON
General Counsel

RICHARD A. PORACH
RICHARD R. WILSON
MARK T. WADE
Attorneys

RECORDATION NO. *12128-B*
..... Filed 1428

NOV 14 1983 2 15 PM

INTERSTATE COMMERCE COMMISSION
November 10, 1983

SUITE 780, COMMERCE COURT
FOUR STATION SQUARE
PITTSBURGH, PA 15219-1199
PHONE (412) 261-3201

Ms. Agatha L. Mergenovich, Secretary
Interstate Commerce Commission
12th and Constitution Ave., N.W.
Washington, D. C. 20423

No. *3-318A050*
Date *NOV 14 1983*
Fee \$ *10.00*
no
ICC Washington, D. C.

Dear Ms. Mergenovich:

Enclosed for filing with the Commission pursuant to Section 11303(a) of the Interstate Commerce Act are three executed originals and three copies of the following document:

Release of Collateral, dated as of September 20, 1983, from the Security Agreement, dated as of July 31, 1980, between The Pittsburgh and Lake Erie Railroad Company and The First National Bank of Boston, as Agent, said Agreement having been recorded with the Interstate Commerce Commission and assigned Recordation No. 12128, et seq.

Also enclosed is P&LE Voucher No. 3787, dated November 8, 1983, in the amount of \$10.00, payable to the Treasurer of the United States, to cover the recording fee prescribed by the Commission in its rules and regulations.

Please acknowledge receipt at your earliest convenience by stamping and returning to me two executed originals and two copies of the document.

Very truly yours,

G. Edward Yurcon

encs.

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12128-B

Interstate Commerce Commission
Washington, D.C. 20423

11/14/83

OFFICE OF THE SECRETARY

**G. Edward Yurcon
The Pittsburgh & Lake Erie RR. Co.
Suite 780 Commerce Court
Four Station Square
Pittsburgh, PA. 15219-1199**

Dear **Sir:**

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on **11/14/83** at **12:15pm** and assigned re-recording number(s). **12128-B & 12128-C both released**

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

RECORDATION NO. 12128-B
FILED 912

NOV 14/1983 12 11 PM

INTERSTATE COMMERCE COMMISSION

RELEASE OF COLLATERAL

This is a Release of Collateral, dated as of this 20th day of September, 1983, from the Security Agreement, dated as of July 31, 1980, between The Pittsburgh and Lake Erie Railroad Company, a Delaware corporation (the "Company"), and The First National Bank of Boston, as Agent (the "Agent"), for itself and for Continental Illinois National Bank and Trust Company of Chicago, Manufacturers Hanover Trust Company, Pittsburgh National Bank and Equibank (collectively, the "Banks"), recorded with the Interstate Commerce Commission on August 22, 1980, and assigned Recordation No. 12128 (the "Security Agreement").

W I T N E S S E T H:

WHEREAS, the Company and the Banks are parties to the Security Agreement and the related Secured Revolving Credit and Term Loan Agreement, dated as of July 31, 1980, as amended, (the "Credit Agreement"); and

WHEREAS, pursuant to the Credit Agreement and the Security Agreement, the Company granted and created in favor of the Agent for the benefit of the Banks, a security interest under the Uniform Commercial Code as enacted and in effect in the Commonwealth of Massachusetts (the "Code") and under 49 U.S.C. §11303 in certain railroad equipment as described in Schedule A to the Security Agreement, which railroad equipment constitutes "Collateral" as defined in §1(d) of the Security Agreement; and

WHEREAS, certain railroad equipment constituting, in part, the Collateral as described in Schedule A of the Security Agreement has been scrapped or otherwise disposed of in the ordinary course of business by the Company since July 31, 1980, and the Company desires to reflect this fact on the records of the Interstate Commerce Commission by deleting this equipment from the list of Collateral on file with the Interstate Commerce Commission.

NOW, THEREFORE, in consideration of the premises and the sum of One Dollar (\$1.00) and other good and valuable consideration, the parties agree as follows:

1. The Agent hereby releases its security interest

under the Code and under 49 U.S.C. §11303 in and to the railroad equipment described in Schedule 1 hereto.

2. Except as provided hereinabove, the Credit Agreement and the Security Agreement are, in all respects, ratified and confirmed and all the terms, conditions and provisions thereof shall be and will remain in full force and effect.

3. The Company will cause this Release of Collateral to be filed and recorded in the Office of the Interstate Commerce Commission pursuant to the provisions of 49 U.S.C. §11303, and will furnish to the Agent and the other Banks a certificate or other evidence satisfactory to the Banks of such filing and recording.

4. This Release of Collateral may be simultaneously executed in several counterparts, each of which shall be deemed to be an original, and all of which shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties have caused this Release of Collateral to be signed as of the day and year first above written.

ATTEST:

Jones F. Nottingham
VP

THE FIRST NATIONAL BANK OF
BOSTON, as Agent

By

W. A. Chubb
FIRST VICE PRES

ATTEST:

G. Edward Yurcon
G. Edward Yurcon
Assistant Secretary

THE PITTSBURGH AND LAKE ERIE
RAILROAD COMPANY

By

Gordon E. Neuenschwander
Gordon E. Neuenschwander
Executive Vice President

SCHEDULE 1

\$12,000,000

Recordation No. 12128

<u>No. of Units</u>	<u>Series</u>	<u>Description</u>	<u>Ident. No.</u>	<u>Action Taken</u>
4	6000-6449	50'7" 70-ton Heavy Duty Box Cars	6225 6298 6344 6443	Delete
200	9000-10499	52'6" 70-ton Gondolas	009005,009013 009030,009034 009035,009039 009040,009072 009073,009078 009080,009086 009087,009092 009100,009105 009125,009141 009161,009168 009178,009181 009186,009196 009207,009218 009224,009225 009226,009233 009234,009236 009250,009253 009256,009263 009275,009277 009281,009285 009287,009294 009310,009313 009325,009329 009335,009348 009358,009365 009367,009379 009389,009393 009396,009404 009409,009431 009437,009443 009464,009465 009483,009491 009502,009505 009510,009546 009547,009593 009594,009597 009604,009617 009621,009650 009692,009693 009698,009714 009722,009738 009744,009745 009749,009756	Delete

\$12,000,000

Recordation No. 12128

<u>No. of Units</u>	<u>Series</u>	<u>Description</u>	<u>Ident. No.</u>	<u>Action Taken</u>
200	9000-10499	52'6" 70-ton Gondolas		
(continued)				
			009759,009761	Delete
			009765,009791	
			009796,009809	
			009811,009822	
			009825,009838	
			009839,009849	
			009852,009864	
			009882,009883	
			009905,009907	
			009911,009919	
			009941,009958	
			009970,009971	
			009986,009994	
			010008,010015	
			010020,010022	
			010044,010048	
			010050,010055	
			010058,010064	
			010072,010078	
			010086,010089	
			010090,010098	
			010104,010106	
			010109,010117	
			010128,010137	
			010139,010146	
			010150,010167	
			010171,010180	
			010182,010199	
			010202,010214	
			010207,010218	
			010220,010232	
			010247,010249	
			010250,010252	
			010258,010262	
			010265,010271	
			010276,010298	
			010302,010304	
			010310,010318	
			010320,010322	
			010328,010336	
			010337,010349	
			010350,010351	
			010352,010358	
			010364,010367	
			010378,010389	
			010398,010403	
			010407,010412	

\$12,000,000

Recordation No. 12128

<u>No. of Units</u>	<u>Series</u>	<u>Description</u>	<u>Ident. No.</u>	<u>Action Taken</u>
200 (continued)	9000-10499	52'6" 70-ton Gondolas	010416,010418 010421,010423 010424,010426 010428,010433 010434,010445 010454,010460 010462,010463 010464,010470 010477,010486 010495	Delete
76	10500-10999	52'6" 70-ton Gondolas	010530,010537 010545,010548 010568,010572 010578,010585 010586,010590 010605,010612 010614,010615 010618,010628 010629,010633 010635,010640 010659,010670 010674,010675 010681,010682 010686,010688 010691,010693 010708,010710 010711,010716 010718,010731 010733,010734 010736,010747 010749,010760 010765,010768 010771,010773 010796,010797 010801,010810 010811,010812 010823,010827 010835,010836 010838,010846 010847,010864 010878,010881 010895,010901 010906,010918 010919,010931 010941,010947 010960,010964 010976,010986	Delete

\$12,000,000

Recordation No. 12128

<u>No. of Units</u>	<u>Series</u>	<u>Description</u>	<u>Ident. No.</u>	<u>Action Taken</u>
76	10500-10999	52'6" 70-ton Gondolas	010995,010998	Delete
(continued)				
260	12000-12999	52'6" 70-ton Gondolas	012002,012003	Delete
			012006,012008	
			012014,012019	
			012021,012029	
			012032,012037	
			012039,012042	
			012046,012052	
			012053,012058	
			012063,012065	
			012067,012068	
			012071,012072	
			012077,012079	
			012081,012082	
			012085,012086	
			012087,012089	
			012094,012101	
			012102,012108	
			012110,012112	
			012124,012128	
			012130,012141	
			012142,012145	
			012149,012153	
			012154,012156	
			012157,012158	
			012159,012172	
			012175,012180	
			012182,012186	
			012187,012188	
			012193,012194	
			012210,012226	
			012228,012235	
			012238,012240	
			012242,012250	
			012252,012254	
			012255,012258	
			012259,012260	
			012265,012266	
			012267,012273	
			012274,012276	
			012279,012280	
			012281,012283	
			012284,012287	
			012288,012293	
			012296,012297	
			012298,012302	

\$12,000,000

Recordation No. 12128

<u>No. of Units</u>	<u>Series</u>	<u>Description</u>	<u>Ident. No.</u>	<u>Action Taken</u>
260 (continued)	12000-12999	52'6" 70-ton Gondolas	012303,012313 012315,012320 012325,012326 012327,012329 012330,012340 012345,012351 012352,012355 012356,012360 012364,012370 012378,012380 012386,012389 012391,012394 012398,012419 012420,012431 012436,012445 012450,012451 012453,012454 012455,012458 012460,012462 012471,012472 012474,012475 012479,012481 012483,012487 012490,012492 012494,012495 012496,012497 012498,012499 012500,012501 012504,012509 012510,012512 012514,012515 012517,012524 012529,012537 012544,012545 012551,012552 012560,012571 012574,012576 012586,012589 012595,012597 012600,012605 012608,012622 012625,012634 012650,012655 012658,012659 012661,012678 012687,012689 012690,012691 012696,012698	Delete

\$12,000,000

Recordation No. 12128

<u>No. of Units</u>	<u>Series</u>	<u>Description</u>	<u>Ident. No.</u>	<u>Action Taken</u>
260 (continued)	12000-12999	52'6" 70-ton Gondolas	012702, 012703,012706 012712,012715 012719,012723 012724,012729 012731,012732 012733,012737 012739,012742 012744,012749 012756,012785 012786,012791 012792,012800 012807,012812 012815,012817 012819,012820 012821,012833 012844, 012860,012861 012867,012875 012877,012878 012885,012888 012893,012904 012907,012911 012914,012915 012917,012918 012924,012925 012935,012939 012940,012944 012947,012951 012952,012956 012958,012959 012960,012964 012970,012973 012974,012975 012979,012981 012982,012985 012987,012989 012992,012993 012994	Delete
29	13000-13999	52'6" 70-ton Gondolas	013004,013079 013081,013172 013207,013241 013254,013298 013323,013339 013349,013353 013418,013423	Delete

\$12,000,000

Recordation No. 12128

<u>No. of Units</u>	<u>Series</u>	<u>Description</u>	<u>Ident. No.</u>	<u>Action Taken</u>
29 (continued)	13000-13999	52'6" 70-ton Gondolas	013507,013563 013596,013643 013672,013685 013717,013758 013775,013790 013822,013826 013953,013969 013998	Delete
19	31000-31490	50' 55-ton Box Cars	31025,31071 31072,31109 31220,31269 31315,31349 31353,31375 31377,31388 31398,31400 31406,31417 31418,31422 31439	Delete
4	14340-14883	52'6" 70-ton Gondola	14506-14507 14844,14877	Delete
7	16000-16499	65'6" 70-ton Gondola	16001,16063 16114,16125 16321,16376 16395	Delete
1	32500-32699	40' 50-ton Box Car	32591	Delete
1	203000-203064	50' 55-ton Box Car	203052	Delete
2	220800-220924	50' 55-ton Box Cars	220835 220870	Delete

Number of Units to Delete - 604

COMMONWEALTH OF MASSACHUSETTS)

) SS:

COUNTY OF SUFFOLK)

On this 20th day of September, 1983, before me personally appeared Richard A. Clarke, to me personally known, who being by me duly sworn, says that he is First Vice President of The First National Bank of Boston, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

My Commission Expires: July 29, 1985

COMMONWEALTH OF PENNSYLVANIA)

) SS:

COUNTY OF ALLEGHENY)

On this 16th day of September, 1983, before me personally appeared GORDON E. NEUENSCHWANDER, to me personally known, who, being by me duly sworn, says that he is the EXECUTIVE VICE PRESIDENT of The Pittsburgh and Lake Erie Railroad Company, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

My Commission Expires: Sept 1, 1986

KATHLEEN G. CAVANAUGH, NOTARY PUBLIC
PITTSBURGH, ALLEGHENY COUNTY
MY COMMISSION EXPIRES SEPT. 1, 1986
Member, Pennsylvania Association of Notaries